

Stock Index Packaging

Q2 2016



Key Topics

- [Select Global Packaging Company News](#)
- [Global Packaging Stock Index by Sector](#)
- [Global Packaging Valuations by Sector](#)
- [M&A Transaction Highlights](#)
- [Global Packaging Company Operating Statistics and Valuation Parameters](#)

Market Intelligence

- Several companies are exploring strategic alternatives, including **Albea (Sun Capital Partners)**, **Brook & Whittle (RFE Investment Partners)**, **Caraustar (HIG Capital)** and **Fort Dearborn (KRG Capital)**
- 6/2016 — **RPC Group (LSE:RPC)** is seeking further acquisitions to extend its presence in Europe and outside the continent in specific niches or to follow its customers' global expansions
- 6/2016 — **Huhtamaki Oyj (HLSE:HUH1V)** is actively seeking to deploy €500m on acquisitions in Southeast Asia and Africa and also has earmarked €160m for acquisitions in other growth markets, including flexible packaging
- 6/2016 — **Intertape Polymer (TSX:ITP)** announced it is evaluating acquisitions to grow its footprint outside North America
- 6/2016 — **Multi-Color (NasdaqGS:LABL)** expects to complete four to six acquisitions totaling \$100m of revenue in fiscal 2017
- 5/2016 — **PSB Industries (EPA:PSB)** is seeking to acquire packaging manufacturers in the luxury, health and food sectors, as well as in the fine chemicals industry
- 4/2016 — **Ardagh Group** has agreed to acquire a variety of assets (totaling \$3.4b) in Brazil, Europe and the U.S. from Ball and Rexam
- 4/2016 — **Supremex (TSE:SXP)**, a manufacturer of custom envelopes, packaging and specialty products, is seeking acquisitions in the printing and binding markets
- 4/2016 — **CCL Industries (TSX:CCL.B)** stated that it will consider making a larger, transformative acquisition in the near future

Recent Lincoln International Transactions

BROOKSTONE PARTNERS
has sold

Anematic
DESIGN. MANUFACTURE. FINISH.

to
Thyssen'sche Handelsgesellschaft m.b.H.



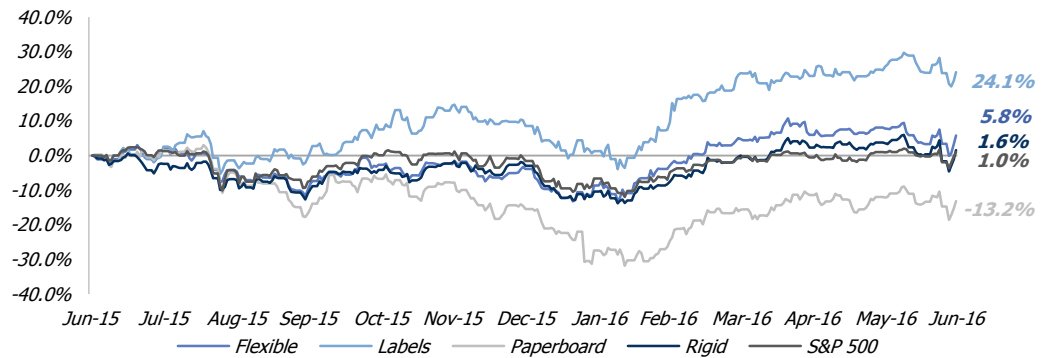
BLUE WOLF | ATLAS HOLDINGS
have recapitalized

TWIN RIVERS
PAPER COMPANY

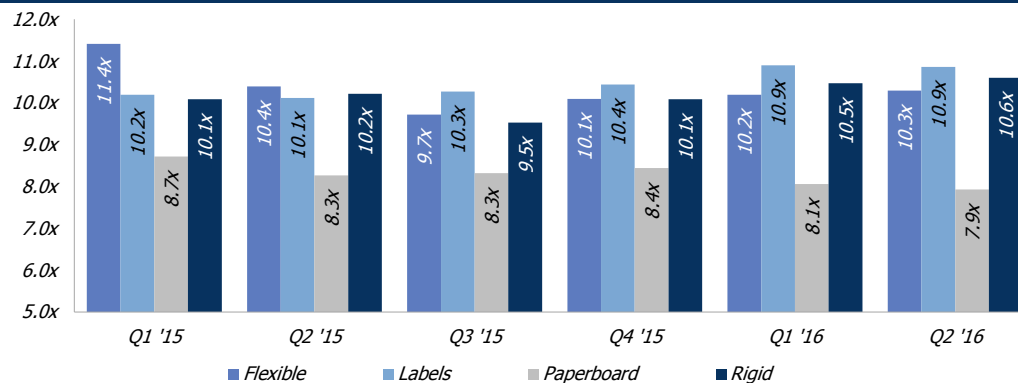
Revolving Credit Facility and Term Loan



LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



Select M&A Transactions

(\$ in millions)

Date	Status	Target Company	Acquiring Company	Enterprise Value	EV/LTM Revenue	EV/LTM EBITDA
Jun-16	Announced	Logoplaste	The Carlyle Group	n/a	n/a	n/a
Jun-16	Announced	BWAY	Stone Canyon	\$2,400	n/a	n/a
Jun-16	Announced	British Polythene Industries (LSE:BPI)	RPC Group (LSE:RPC)	424	0.6x	7.3x
Jun-16	Announced	KALENOBEL AMBALAJ SANAYI ve TICARET	Mondi (LSE:MNDI)	112	n/a	n/a
May-16	Announced	Weyerhaeuser (NYSE:WY), Cellulose Fibers Business	International Paper Company (NYSE:IP)	2,200	n/a	n/a
Jun-16	Closed	Rexam (LSE:REX)	Ball (NYSE:BLL)	8,604	1.5x	10.1x
Jun-16	Closed	Reliable Container	Georgia-Pacific	n/a	n/a	n/a
Jun-16	Closed	SleeveCo	Fort Dearborn Company	n/a	n/a	n/a
Jun-16	Closed	Alusa	Arcor (ASX:AMC)	435	1.2x	8.5x
Jun-16	Closed	The Dow Chemical Company, Global Specialty Films Business	Transilwrap Company, Inc.	n/a	n/a	n/a
May-16	Closed	Delta Print And Packaging	Huhtamaki (HLSE:HUH1V)	117	n/a	n/a
May-16	Closed	Airolux	Airopack Technology Group (SWX:AIRN)	98	n/a	n/a
May-16	Closed	Plastic Moulders	Arcor Rigid Plastics USA	30	n/a	n/a
May-16	Closed	Flexible Container Systems	Smyth Companies	n/a	n/a	n/a
May-16	Closed	Heritage Bag Company	Novolex	n/a	n/a	n/a
Apr-16	Closed	InterWrap	Owens Corning (NYSE:OC)	450	1.8x	n/a
Apr-16	Closed	Jarden	Newell Rubbermaid (NYSE:NWL)	17,936	2.1x	20.0x

Public Comparables Analysis

(\$ in millions, except per share data)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
Flexible										
AEP Industries Inc.	\$80.46	84.8%	\$411	\$589	\$1,107	\$109	(6.7%)	9.9%	0.5x	5.4x
Amcor Limited	11.12	89.6%	12,881	16,564	9,351	1,324	(2.7%)	14.2%	1.7x	12.1x
Bemis Company, Inc.	51.49	95.0%	4,875	6,282	3,999	580	(5.3%)	14.5%	1.6x	10.8x
Berry Plastics Group, Inc.	38.85	97.1%	4,697	10,538	5,663	951	13.4%	16.8%	1.9x	11.1x
British Polythene Industries plc	12.34	94.7%	334	378	691	59	(9.2%)	8.6%	0.6x	7.1x
Huhtamaki Oyj	36.55	97.4%	3,962	4,618	3,153	395	13.8%	12.5%	1.5x	11.9x
Sealed Air Corporation	45.97	82.3%	9,063	13,442	6,876	1,068	(8.1%)	15.5%	2.0x	12.6x
Wipak Ltd.	36.57	93.2%	2,377	2,224	796	190	(0.1%)	23.9%	2.7x	11.4x
Mean		91.8%					(0.6%)	14.5%	1.6x	10.3x
Median		94.0%					(4.0%)	14.3%	1.7x	11.3x
Labels										
Avery Dennison Corporation	\$74.75	96.6%	\$6,666	\$7,703	\$5,924	\$712	(6.1%)	12.0%	1.3x	10.8x
Brady Corp.	30.56	93.3%	1,536	1,637	1,127	137	(6.1%)	12.2%	1.5x	11.9x
CCL Industries Inc.	173.22	90.2%	6,024	6,573	2,468	502	11.8%	20.3%	2.7x	13.0x
Cenveo Inc.	0.82	36.8%	55	1,166	1,745	146	3.4%	8.3%	0.7x	8.0x
Multi-Color Corp.	63.40	79.0%	1,066	1,557	871	148	5.5%	17.0%	1.8x	10.5x
Mean		79.2%					1.7%	14.0%	1.6x	10.9x
Median		90.2%					3.4%	12.2%	1.5x	10.8x
Paperboard										
Cascades, Inc.	\$7.05	67.0%	\$666	\$2,038	\$3,049	\$343	4.3%	11.3%	0.7x	5.4x
DS Smith Plc	5.14	91.2%	4,852	6,375	5,950	745	1.4%	12.5%	1.2x	9.4x
Graphic Packaging Holding Company	12.54	82.1%	4,038	6,263	4,186	737	1.7%	17.6%	1.5x	8.5x
International Paper Company	42.38	85.6%	17,426	31,951	21,958	3,554	(5.5%)	16.2%	1.5x	8.6x
KapStone Paper and Packaging Corp.	13.01	51.6%	1,256	2,782	2,981	389	25.3%	13.1%	0.9x	7.1x
Mondi plc	18.55	86.4%	8,980	10,728	7,406	1,386	(1.0%)	18.7%	1.6x	8.6x
Packaging Corporation of America	66.93	90.9%	6,237	8,393	5,717	1,133	(2.0%)	19.8%	1.5x	7.4x
Sonoco Products Co.	49.66	100.0%	5,004	6,006	4,985	637	(1.0%)	12.8%	1.2x	9.3x
WestRock Company	38.87	58.5%	9,728	15,892	13,789	2,255	36.3%	16.4%	1.2x	7.0x
Mean		79.3%					6.6%	15.4%	1.2x	7.9x
Median		85.6%					1.4%	16.2%	1.2x	8.5x
Rigid										
Amcor Limited	\$11.12	89.6%	\$12,881	\$16,564	\$9,351	\$1,324	(2.7%)	14.2%	1.7x	12.1x
AptarGroup, Inc.	79.13	98.5%	4,998	5,519	2,310	461	(5.2%)	19.9%	2.4x	12.0x
Ball Corporation	72.29	94.3%	10,250	15,854	7,830	1,071	(6.4%)	13.7%	2.0x	14.8x
Berry Plastics Group, Inc.	38.85	97.1%	4,697	10,538	5,663	951	13.4%	16.8%	1.9x	11.1x
Crown Holdings Inc.	50.67	91.4%	7,067	12,713	8,658	1,288	(3.8%)	14.9%	1.5x	9.9x
Greif, Inc.	37.27	91.1%	2,166	3,337	3,410	418	(14.6%)	12.3%	1.0x	8.0x
Nampak Limited	1.30	54.5%	798	1,326	1,233	196	(3.3%)	15.9%	1.1x	6.8x
Owens-Illinois, Inc.	18.01	74.9%	2,916	8,696	6,323	1,017	0.2%	16.1%	1.4x	8.1x
RPC Group Plc	10.42	90.6%	3,265	4,296	2,366	324	13.3%	13.7%	2.0x	14.3x
Silgan Holdings Inc.	51.46	91.8%	3,112	4,865	3,740	467	(3.3%)	12.5%	1.3x	10.4x
Sonoco Products Co.	49.66	100.0%	5,004	6,006	4,985	637	(1.0%)	12.8%	1.2x	9.3x
Mean		88.5%					(1.2%)	14.8%	1.6x	10.6x
Median		91.4%					(3.3%)	14.2%	1.5x	10.4x

Source: Bloomberg, Capital IQ and company filings, as of June 30, 2016

Global Industry Groups

Aerospace & Defense
Automotive & Truck
Building & Infrastructure
Business Services
Chemicals
Consumer
Distribution
Electronics
Energy & Power
Financial Institutions
Food & Beverage
Healthcare
Industrials
Packaging
Technology & Media

Global Locations

Amsterdam
Beijing
Chicago
Frankfurt
London
Los Angeles
Madrid
Milan
Moscow
Mumbai
New York
Paris
São Paulo
Tokyo
Vienna
Zurich

Advisory Services

Mergers & Acquisitions
Debt Advisory
Valuations & Opinions
Special Situations

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Lincoln's Global Packaging Group

North America

Luke Webb

Managing Director
lwebb@lincolninternational.com
+1-312-506-2747

Andy Schwartz

Director
aschwartz@lincolninternational.com
+1-312-506-2726

Bobby Reifman

Director
rreifman@lincolninternational.com
+1-312-506-2755

Brandon Deger

Analyst

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